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THE Wool SITUATION

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BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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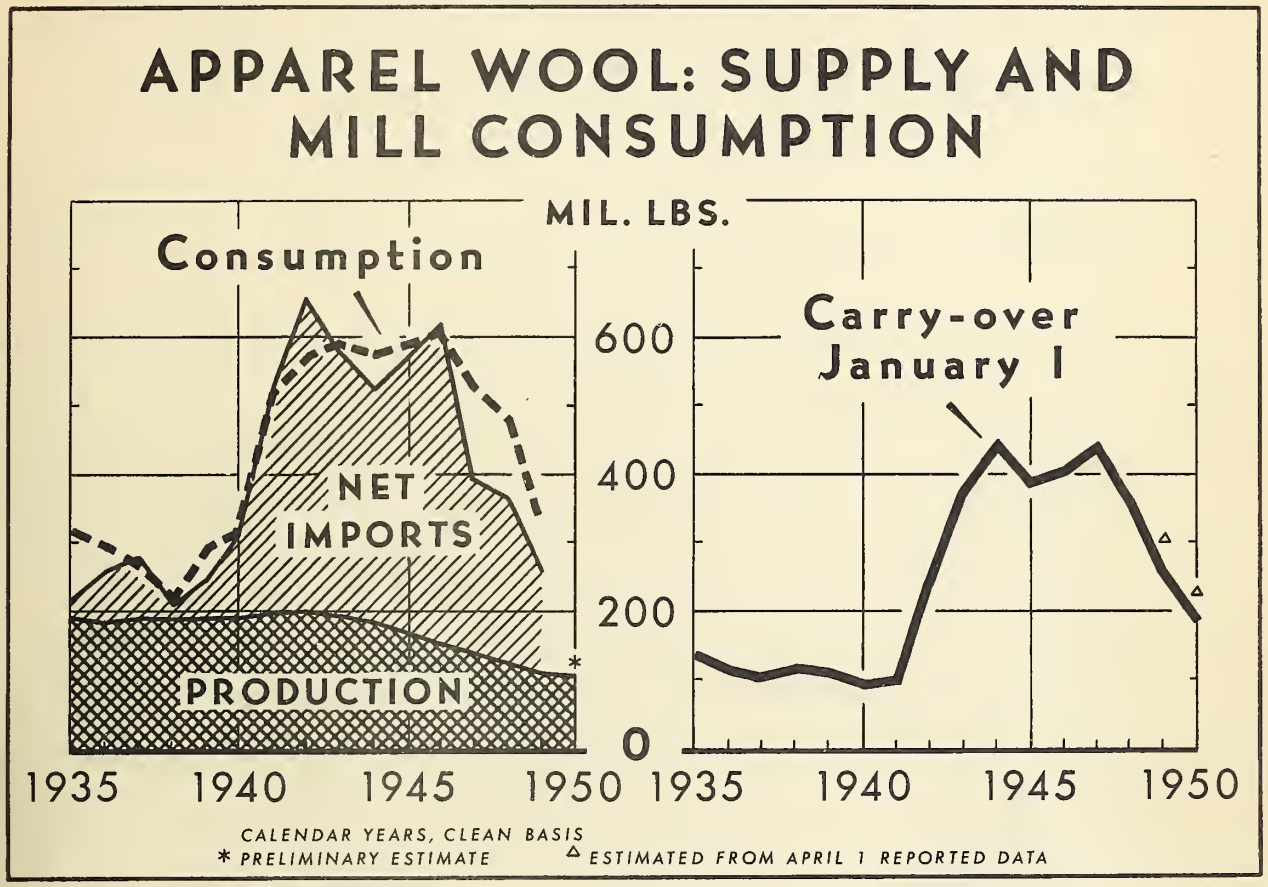

U. S. DEPARTMENT OF AGRICULTURE NEG. 47635-XX BUREAU OF AGRICULTURAL ECONOMICS

Production of wool in the United States has been declining since 1942, largely because returns from sheep and wool in relation to capital investment and costs have been less than from other enterprises. Production in 1950 is expected to be about 108 million pounds, scoured basis. There are indications that sheepmen will maintain or increase sheep numbers in 1950.

Imports of dutiable wools increased greatly during the war years but have been declining since 1946. The high replacement cost of foreign wool has resulted in a liquidation of stocks built up during the war years. The ratio of commercial stocks to the weekly rate of consumption at the beginning of 1950 was about the same as the prewar 1935-39 average. Commodity Credit Corporation holdings amounted to about 39 million pounds, scoured basis, but by April 1 had been reduced to about 16 million pounds.

STATISTICAL SUMMARY

PRICES

Item	Unit	1948	1949			1949	1950			Last data available as percent of a year earlier
		Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	
Price received by farmers	Cents	48.9	48.3	52.6	52.8	46.7	47.2	48.7	49.6	94
Parity price 1/	Cents	47.0	46.8	46.1	46.7	45.0	50.0	49.8	50.2	107
Farm as percentage of parity	Percent	104	103	114	113	104	94	98	99	
Boston market prices 2/										
Domestic wool										
Territory, scoured basis	Cents									
64's, 70's, 80's, staple	per	179.0	180.0	180.0	180 0	156.2	158.8	162.5	162.5	90
56's, combing	pound	113.3	113.5	113.5	113.5	116.0	116.0	116.5	118.4	104
Bright fleece, grease basis										
64's, 70's, 80's, delaine	do.	72.0	72.0	72.0	72.0	62.0	61.8	64.0	64.0	89
56's, combing	do.	56.0	56.0	56.0	56.0	55.2	55.9	57.0	57.0	102
Foreign wool, excl. duty										
Australian, clean basis										
64's, 70's, topmaking	do.	180.1	192.5	192.5	192.5	137.5	146.5	157.5	157.5	82
Montevideo, grease basis										
56's (I'e)	do.	77.5	77.5	77.5	75.1	64.0	67.0	68.0	68.4	91
50's (II's)	do.	66.0	66.0	66.0	63.6	58.0	60.2	61.0	61.0	96
Other textile fibers										
Cotton, middling 15/16" 3/	do.	32.2	32.6	32.6	32.6	30.3	31.0	32.0	31.9	98
Rayon, staple fiber										
Viscose 1-1/2 denier	do.	37.0	37.0	37.0	37.0	35.0	35.0	35.0	35.0	95
Acetate 5 denier	do.	48.0	48.0	48.0	42.0	42.0	42.0	42.0	42.0	100

Consumption and Supplies

Item	Unit	1948			1949	1949			1950	
		Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan. 4/	
Mill consumption										
Per week, during month 5/										
Scoured basis	Thousand									
Apparel wool, total	pounds	8,497	7,426	7,420	7,406	8,378	7,261	7,136	7,817	106
Carpet wool, (duty-free)	do.	4,523	4,159	3,800	4,232	3,258	3,322	3,474	3,918	93
Grease basis										
Carpet wool, (duty-free)	do.	6,404	5,920	5,421	6,006	4,539	4,592	4,869	5,321	89
Accumulated since Jan. 1										
Scoured basis	Million									
Apparel wool, total	pounds	418.4	448.1	485.2	29.6	278.5	307.5	343.2	31.3	106
Carpet wool, (duty free)	do.	172.3	188.9	207.9	16.9	131.2	144.5	161.8	15.7	93
Grease basis										
Carpet wool, (duty-free)	do.	241.7	265.3	292.4	24.0	184.3	202.7	227.0	21.3	89
Imports-actual weight 6/										
Apparel wool (duty-paid)	do.	25.1	19.2	21.3	23.8	26.5	29.4	34.7	45.0	189
Carpet wool (duty-free)	do.	17.2	19.1	17.9	18.1	19.4	16.3	22.4	31.9	176
Accumulated since Jan. 1										
Apparel wool (duty-paid)	do.	375.7	394.9	416.3	23.8	198.2	227.6	262.3	45.0	189
Carpet wool (duty-free)	do.	304.2	323.4	341.3	18.1	133.8	150.1	172.5	31.9	176
Imports, clean content 6/										
Apparel wool (duty-paid)	do.	14.7	11.8	12.8	14.5	16.1	17.2	20.2	27.0	186
Carpet wool (duty-free)	do.	12.0	13.0	12.7	12.1	13.2	11.6	15.3	22.8	188
Accumulated since Jan. 1										
Apparel wool (duty-paid)	do.	221.6	233.5	246.3	14.5	117.5	134.7	154.9	27.0	186
Carpet wool (duty-free)	do.	206.9	219.9	232.6	12.1	90.9	102.5	117.7	22.8	188
Wool fabric production										
Accumulated since Jan. 1										
Men's wear and boy's wear	Million			208.2				160.3		77
Women's and children's wear	linear			194.0				163.5		84
Other apparel fabrics	yards			32.1				32.3		101
Total apparel fabrics	do.			434.3				356.1		82
Blankets	do.			21.4				24.1		113
Other non-apparel fabrics	do.			41.8				38.3		92
Total woven fabrics	do.			497.5				418.5		84

Compiled from official sources.

1/ Calculated from revised parity indices as published by Bureau of Agricultural Economics, January 1950.

2/ Production and Marketing Administration. Boston market reports.

3/ Average at 10 markets.

4/ Preliminary.

5/ Last month in each quarter is a 5-week period. The other months are 4-week periods.

6/ Imports for consumption.

THE WOOL SITUATION

Approved by the Outlook and Situation Board May 9, 1950

SUMMARY

Production of shorn wool in the United States in 1950 probably will be a new record low. It is expected to be about 212 million pounds, grease basis, compared with 217 million pounds in 1949. The lower production prospect results from a drop of about 2 percent in stock sheep numbers at the beginning of the year. Pulled wool production in 1950 probably will be about 35 million million pounds, also a new record low. Production of pulled wool in 1949, 36.4 million pounds, was down 22 percent from 1948. The large drop from 1948 reflected the much smaller slaughter of sheep and lambs last year. There are indications that sheepmen will maintain or increase numbers in 1950. Slaughter of sheep and lambs in 1950 probably will continue low, holding down production of pulled wool. Total wool production in 1950 probably will be about 247 million pounds, or about 108 million pounds, scoured basis. Total production in 1949 was about 111 million pounds, scoured basis, compared with 125 million pounds in 1948.

The average price received by farmers for shorn wool in 1949 was 49.3 cents per pound, compared with 48.8 cents in 1948 and 42.0 cents in 1947. The average price received in April 1950 was 50.4 cents. This compared with 49.6 cents received in March 1950 and 51.3 cents in April of last year. The average price received for shorn wool in 1950 probably will not be greatly different from that in 1949. The support level for 1950 wool production is 45.2 cents per pound, farm basis, compared with 42.3 cents in 1949. In general, 1950 purchase prices for fine wools are higher than in the 1949 program, while support prices for medium and coarser wools are lower.

Open market prices for domestic wool at Boston changed very little this year until late in April, when rather general advances occurred. Advances were reported for shorn quarter-blood and finer territory combing wool, three-eighths blood territory clothing wool, quarter-blood and finer bright fleece, half-blood and finer semi-bright fleece, and all 12-months Texas wools. During the second half of April, open market prices for all domestic pulled wools, except C Super, advanced.

The present strength in domestic wool prices is likely to continue for some time, assuming no unexpected developments in general business activity. Shorn and pulled wool production in 1950 will be a record low for the United States; mill consumption is likely to increase slightly; the ratio of stocks to the weekly rate of mill consumption is at about the 1935-39 level; and foreign markets, from which substantially greater quantities will be imported, are rather active at current prices.

Prices of apparel wool in foreign markets, after declining 5 to 10 percent during the first week in February, remained at about the same level until mid-March. During the last half of March, demand strengthened and prices advanced. On March 31, at the close of the March series of auctions at London, prices for most qualities were at about the same level as late in January, the post-devaluation peak. At the Australian auctions late in April, prices for merino wools were at about the same level as in late January, while prices for crossbred wools were 5 to 10 percent higher.

For the fifth year in succession, world consumption is running ahead of production. Consumption during the 1949 season probably will be about the same as during the previous season, and probably will exceed production by as much as 15 percent.

Consumption of 343 million pounds, scoured basis, of apparel wool by United States worsted and woolen mills during 1949 was the lowest since 1940. The sharp decline, which began late in 1948, reached its low point in April 1949. Consumption during the first two months of 1950 was about 15 percent higher than during the same period of 1949. If consumer income remains high and consumer expenditures for wool goods relative to income do not decline much more, apparel wool consumption during 1950 may be slightly higher than in 1949 and probably will be between 350 and 375 million pounds, scoured basis.

Imports of dutiable wools during the first two months of 1950 totaled 82 million pounds, actual weight basis, This was equivalent to 49 million pounds, clean basis, 75 percent greater than in the same period of 1949. Imports during 1950 probably will be substantially larger than in 1949, even if consumption is no greater. Production is expected to be a new record low, while stocks of apparel wool in the United States at the beginning of the year probably were as much as 25 percent below those at the beginning of 1949. The ratio of commercial stocks to consumption at the beginning of the year was about the same as the prewar 1935-39 average. CCC holdings on April 1 totaled about 16 million pounds, scoured basis.

REVIEW AND OUTLOOK

Domestic Wool Production in 1950 to be Slightly Lower than Last Year

Production of wool in the United States in 1950 probably will be slightly lower than in 1949. Shorn wool production is expected to be about 212 million pounds, greasy shorn basis, if the weight per fleece averages about the same as in recent years. This expectation reflects a decline of about 2 percent in stock sheep numbers at the beginning of the year. Production of shorn wool in 1949 was 217 million pounds, 7 percent less than in 1948 and a record low.

Pulled wool production in 1950 probably will be about 35 million pounds, pulled basis. Production of pulled wool in 1949, 36.4 million pounds, also a record low, was down 22 percent from 1948. The large drop

reflected the much smaller slaughter of sheep and lambs last year. Producers marketed a smaller percentage of their lamb crop in 1949 than in 1948 and reduced their inventory numbers less than in previous years. There are indications that sheepmen will maintain or increase numbers in 1950. Slaughter of sheep and lambs during 1950 probably will continue low, holding down production of pulled wool.

Total production of both shorn and pulled wool in 1950 probably will be about 247 million pounds, greasy shorn and pulled basis, or about 108 million pounds, scoured basis, compared with 253 million pounds, greasy shorn and pulled basis, or about 111 million pounds, scoured basis, in 1949.

Table 1.- Number of sheep and lambs shorn, weight per fleece, price per pound received by farmers, cash receipts, and wool production United States, 1940-49

Year	Sheep and lambs shorn 1/	Weight per fleece	Shorn wool production	Price per pound	Cash receipts	Pulled wool production	Total wool production
	Thousands	Pounds	Million pounds	Cents	Dollars	Million pounds	Million pounds
1940	46,313	8.03	372.0	28.4	105,539	62.0	434.0
1941	47,722	8.12	387.5	35.5	137,754	65.8	453.3
1942	49,287	7.88	388.3	40.1	155,728	66.7	455.0
1943	47,892	7.91	378.8	41.7	157,825	65.2	444.0
1944	43,165	7.84	338.3	42.4	143,513	73.5	411.8
1945	38,763	7.94	307.9	41.9	129,122	70.5	378.4
1946	34,718	8.08	280.5	42.3	118,639	61.3	341.8
1947	31,241	8.09	252.8	42.0	106,052	56.6	309.4
1948	29,060	8.05	233.9	48.8	114,072	46.6	280.5
1949 2/	26,972	8.04	217.0	49.3	106,874	36.4	253.4
1950 3/	---	---	212.0	---	---	35.0	247.0

1/ Includes sheep shorn at commercial feeding yards.
2/ Preliminary.
3/ Tentative estimate.

Cash receipts of growers from shorn wool production in 1949, 106.9 million dollars, were about 7 million dollars less than in 1948. The decline of 17 million pounds in shorn wool production more than offset the increase of one-half cent per pound in the average price received by growers. Since shorn wool production in 1950 is expected to be slightly lower than in 1949 and the average price received probably will not be greatly different from that in 1949, cash receipts from shorn wool in 1950 probably will be slightly lower than last year.

Prices in Foreign Markets

Prices of apparel wool in foreign markets, after declining 5 to 10 percent during the first week in February, remained at about the same level until mid-March. During the last half of March, demand strengthened, and prices advanced. At the close of the March series of auctions at London on March 31, prices for most qualities were at about the same level as late in January, the post-devaluation peak. On that date, 64s/70s good medium fleeces were quoted at $1.70 per pound, clean basis, compared with $1.74 on January 27, $1.23 on September 23, 1949, shortly after devaluation, and $2.06 on April 8, 1949. On March 31, dollar prices of fine crossbred fleeces (56s) were about 6 percent below the level of a year ago, while medium crossbred fleeces (46s) were about 15 percent higher.

At the Australian auctions late in April, prices for fine wools were at about the same level as in late January, while prices for crossbred wools were 5 to 10 percent higher.

For the fifth year in succession, world consumption is running ahead of production. Consumption during the year beginning July 1, 1949, probably will be about the same as during the previous season and probably will exceed production by as much as 15 percent.

Prices in Domestic Markets

Prices of imported fine wools at Boston during January-April averaged about 15 percent below the levels during the same period of 1949. However, for the week ended May 5, Australian 64s/70s good topmaking wool was quoted at $1.68 per pound, clean basis, in bond at Boston, the same as for the week ended May 6, 1949. For the same week, Australian 58s/60s, combing wool was quoted at $1.38 per pound, clean basis, compared with $1.33 for the week ended May 6, 1949. In 1949, apparel wool prices in domestic markets declined gradually from the end of April until shortly after devaluation in September.

Open market prices for domestic wool at Boston changed very little this year until late in April, when rather general advances occurred. Advances were reported for shorn quarter-blood and finer territory combing wool, three-eighths blood territory clothing, quarter blood and finer bright fleece, half-blood and finer semi-bright fleece, and all 12-months Texas wools. The advances ranged from less than 1 percent for three-eighths blood semi-bright fleece combing to about 10 percent for bright fleece fine clothing. Territory fine combing (staple) advanced from $1.63 to $1.64 per pound, clean basis. During the second half of April, open market prices for all domestic pulled wools, except C Super, advanced. Prices of Choice AA scoured pulled wool advanced from $1.58 to $1.83 and of A Super scoured pulled wool from $1.33 to $1.38.

The average prices received by farmers for shorn wool in 1949 was 49.3 cents per pound, grease basis, compared with 48.8 cents in 1948 and 42.0 cents in 1947. The average price received in April 1950 was 50.4 cents per pound. This compared with 49.6 cents received in March 1950 and 51.3 cents in April of last year. The average farm price for shorn wool for the year 1950 probably will not be greatly different from that in 1949.

Table 2.- Approximate comparison of May 1950 open market prices, 1950 CCC purchase prices, and 1949 CCC purchase prices, per pound, for graded, shorn wools, clean basis, at Boston

Quality		Open market prices May 5, 1950	1950 program purchase prices	1949 program purchase prices
		Dollars	Dollars	Dollars
Territory				
Fine combing (Staple)	(64s and finer)	1.62-1.66	1.35-1.40	1.30-1.32
Fine French combing	(64s and finer)	1.56-1.60	1.23-1.32	1.20-1.27
Fine clothing	(64s and finer)	1.45-1.50	1.14	1.13
1/2 Blood combing	(60s, 62s)	1.45-1.50	1.24-1.30	1.24-1.28
1/2 Blood French combing	(60s, 62s)	1.30-1.35	1.17-1.22	1.15-1.22
1/2 Blood clothing	(60s, 62s)	1.25-1.30	1.11-1.17	1.11-1.15
3/8 Blood combing	(56s, 58s)	1.20-1.25	1.06-1.11	1.12-1.15
3/8 Blood clothing	(56s, 58s)	0.90-1.00	0.96	1.02
1/4 Blood combing	(48s, 50s)	1.05-1.10	0.96-1.02	1.03-1.07
Low 1/4 blood	(46s)	0.90-0.95	0.90	0.96
Common and Braid	(44s and coarser)	0.85-0.90	0.85	0.91
Bright fleece				
Fine combing (Delaine)	(64s and finer)	1.65-1.70	1.41-1.44	1.31-1.34
Fine clothing	(64s and finer)	1.45	1.13	1.13
1/2 Blood combing	(60s, 62s)	1.45-1.50	1.24-1.26	1.24-1.26
3/8 Blood combing	(56s, 58s)	1.08-1.10	1.03-1.05	1.09-1.11
1/4 Blood combing	(48s, 50s)	1.02-1.05	0.98-1.00	1.02-1.04
Low 1/4 blood	(46s)	0.76	0.81	0.93
Common and Braid	(44s and coarser)	0.71	0.76	0.88
Semi-Bright fleece				
Fine combing (Staple)	(64s and finer)	1.54-1.58	1.28-1.33	1.23-1.28
Fine clothing	(64s and finer)	1.40-1.45	1.13	1.13
1/2 Blood combing	(60s, 62s)	1.40-1.45	1.17-1.19	1.18-1.22
3/8 Blood combing	(56s, 58s)	1.04-1.08	1.03-1.05	1.09-1.11
1/4 Blood combing	(48s, 50s)	1.00-1.04	0.98-1.00	1.02-1.04
Low 1/4 blood	(46s)	0.76	0.81	0.93

Compiled from Production and Marketing Administration market Reports.

The present strength in domestic wool prices is likely to continue for some time, assuming no unexpected developments in general business activity. Shorn and pulled wool production in 1950 will be a record low for the United States; mill consumption is likely to increase slightly; the ratio of stocks to the weekly rate of consumption is at about the 1935-39 level; and foreign markets, from which substantially greater quantities will be imported, are rather active at current prices.

The Agricultural Act of 1949 requires that the price of wool be supported at such level, between 60 and 90 percent of parity, as to encourage an annual production of approximately 360 million pounds of shorn wool. Price support for 1950 wool production has been announced at 90 percent of the parity price of wool on March 15. The March parity was 50.2 cents, giving a support level of 45.2 cents per pound, farm basis, compared with 42.3 cents in 1949.

The schedules of wool purchase and selling prices under the 1950 wool price support program have been announced. Price differentials between grades for shorn wool under the 1950 purchase program were determined by averaging 1949 open market prices and 1949 purchase prices. Pulled wool purchase prices are at levels comparable with purchase prices for corresponding grades of shorn wool. In general, 1950 purchase prices for fine wools are higher than under the 1949 program, while support prices for medium and coarser wools are lower.

In general, selling prices for the finer grades of shorn wool are in line with the recent open market prices for those grades, while selling prices for the lower grades are about 5 cents per pound, clean basis, above purchase prices. Selling prices for pulled wool are based largely on selling prices established for corresponding grades of shorn wool.

Domestic Wool Consumption

Consumption of 343 million pounds, scoured basis, of apparel wool by United States woolen and worsted mills during 1949 was the lowest since 1940. This was 29 percent below consumption during 1948 and 44 percent below the postwar peak of 610 million pounds in 1946. However, it was 22 percent above the 1935-39 average of 281 million pounds. On a per capita basis, consumption of apparel wool was 2.29 pounds, compared with 3.29 pounds in 1948 and the 1935-39 average of 2.17 pounds. Consumption declined on both the woolen and worsted systems; the decline on the former was 16 percent and on the latter 36 percent. The greater decline on the worsted system probably reflects the greater decline in retail sales of men's and boys' wear than of women's and children's wear.

The sharp decline during 1949, particularly during the first half of the year, reflected a drop in retail sales of clothing, a reduction in inventories in manufacturing and distribution channels, as well as a greater use of synthetic and other materials competitive with wool. Consumer personal expenditures for clothing in 1949 were 7 percent lower than in 1948 and represented a smaller proportion of personal disposable income than in the previous year.

Table 3.- Expenditure for clothing related to disposable income and consumer personal expenditure, United States, average 1935-39, 1946-49

Year	Disposable income per person	Consumer personal expenditures per person	Expenditures for clothing as percent of	
			Disposable income	Consumer personal expenditures
	Dollars	Dollars	Percent	Percent
1935-39 average	510	490	8.10	8.43
1946	1,113	1,040	9.65	10.35
1947	1,187	1,152	9.25	9.53
1948	1,294	1,213	8.81	9.39
1949	1,224	1,195	8.16	8.70

Disposable income and expenditure data from U. S. Department of Commerce.

The decline in apparel wool consumption was not the same for all grades, the decline in the consumption of 60s and finer wool being considerably greater than for the coarser grades. Consequently, fine wool represented a smaller proportion of total consumption in 1949 than in 1948. Consumption of 60s and finer wool declined 38 percent and represented only 55 percent of total consumption compared with 63 percent in 1948. Combined consumption of the coarser grades declined only 14 percent. The greater decline in the use of fine wool reflects a greater decline in the production of apparel fabrics than in output of non-apparel fabrics and probably a greater use of the coarser qualities for apparel fabrics because of the wide spread between prices of fine and coarser wools.

The average weekly rate of apparel wool consumption since last August has fluctuated between 7.3 and 8.7 million pounds, scoured basis, compared with the low of 5.0 million pounds reached in April of 1949. Consumption during the first two months of 1950, 66 million pounds, was about 15 percent higher than during the same period of 1949. If consumer income remains high and consumer expenditure for wool goods relative to income does not decline much more, apparel wool consumption during 1950 probably will be slightly higher than in 1949 and probably will be about 350 to 375 million pounds, scoured basis.

Consumption of carpet wool during 1949, 162 million pounds, scoured basis, was 46 million pounds or 22 percent less than in 1948. Consumption during the first two months of the present year was 4 percent below that of the same period of 1949.

Mill Output

Production of wool yarn (other than carpet yarn) totaled 513 million pounds during 1949, compared with 600 million pounds in 1948, a decline of 15 percent. Production of woolen yarn decreased from 358 million pounds to 330 million pounds, or 8 percent, while output of worsted yarn declined from 242 million pounds to 182 million pounds, or 25 percent. The output of both weaving and knitting yarn declined 15 percent. Carpet yarn production declined from 198 million pounds in 1948 to 164 million pounds in 1949 or 17 percent.

Total production of yarn other than carpet yarn during the first two months of 1950 was about 15 percent greater than in the same period of 1949. During the same period output of carpet yarn declined 3 percent from the corresponding period in 1949.

During 1949, total production of woven wool fabrics 1/ totaled 418 million finished linear yards, a decline of 79 million yards or 16 percent from 1948. Production of woven apparel fabrics totaled 356 million finished linear yards, a decrease of 78 million yards or 18 percent from 1948. The decline for men's and boys' fabrics, excluding military, was greater than for women's and children's wear, the former decreasing 27 percent and the latter 16 percent. Output of apparel fabrics for Government orders increased 39 percent. Non-apparel fabric production declined only 1 percent, declines of 28 percent in the output of furniture upholstery and drapery fabrics and of 4 percent in transportation upholstery being offset by an increase of 12 percent in the production of blanketing.

Imports to Increase in 1950

Even if apparel wool consumption during 1950 is no greater than the 343 million pounds, scoured basis, consumed in 1949, imports during 1950 probably will be substantially larger than in 1949. Domestic production is expected to be a new record low, while stocks of apparel wool in the United States at the beginning of the year probably were as much as 25 percent below those at the beginning of 1949. The ratio of commercial

1/ Fabrics containing by weight 25 percent or more wool, reprocessed wool, of reused wool.

stocks to the weekly rate of consumption at the beginning of the year was about the same as the 1935-39 average. However, if the present level of wool prices in foreign markets is maintained, stocks of raw wool and wool goods are not likely to be built up beyond necessary operating levels.

Imports of dutiable wool during the first two months of 1950, totaled 82 million pounds, actual weight basis. This was equivalent to 49 million pounds, clean basis, 75 percent greater than in the same period of 1949. Imports of such wool during the year 1949 totaled 262 million pounds, actual weight, or 155 million pounds, clean basis, compared with 416 million pounds, actual weight, or 246 million pounds, clean basis, in 1948. Imports during 1949, particularly during the first seven months, were relatively low because of the decline in domestic consumption, the high prices of foreign wool, and the uncertainties about devaluation. A higher rate of imports since last September has resulted from the higher rate of domestic consumption, low stocks relative to current and anticipated operating levels, and the actions on devaluation last fall.

A greater part of the dutiable wool imported into the United States during 1949 originated in the three British Dominions - Australia, New Zealand, and the Union of South Africa - than in 1948. Combined imports of dutiable wools from these three countries were only 27 percent less than in 1948, while combined imports from the two South American countries - Argentina and Uruguay - declined 72 percent. During the 1947 season, prices in the South American markets were slightly lower than in the British Dominions, while during the 1948 season prices in the South American countries were slightly higher than in the British Dominions. The fact that a greater proportion of United States imports of dutiable wools originated in the British Dominions in 1949 than in 1948 probably also reflects a change in grade distribution. During 1949, imports of wools finer than 56s declined 34 percent while imports of wools grading 56s and coarser declined 45 percent. The greater part of the wool produced in Australia and the Union of South Africa consists of merino wools while in the two South American countries and New Zealand, the bulk of production consists of crossbred wools.

Imports of duty-free (carpet) wools during the first two months of 1950, 68.5 million pounds, actual weight, were 102 percent higher than for the same period of 1949. During 1949, imports of such wool totaled 172 million pounds, actual weight, or 118 million pounds, clean basis, compared with 341 million pounds, actual weight, or 233 million pounds, clean basis, in 1948.

Table 4 .— Open market prices of Domestic Territory wool (scoured basis), by grades, Boston, by months, 1949-March 1950

Year and month	Fine (64s, 70s, 80s)			1/2 blood (60s, 62s)			3/8 blood (56s-58s)		(48s, 50s)	46s	36s, 40s, 44s
	Combing staple	French combing	Clothing	Combing staple	French combing	Clothing	Combing	Clothing	Combing	Low 1/4 blood	Common and braid
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949											
January	180.0	162.5	135.0	155.0	145.0	125.0	113.5	95.0	102.5	92.5	87.5
February	180.0	162.5	135.0	160.0	145.0	125.0	113.5	95.0	102.5	92.5	87.5
March	180.0	162.5	135.0	160.0	145.0	125.0	113.5	95.0	102.5	92.5	87.5
April	180.0	162.5	135.0	160.0	145.0	125.0	113.5	95.0	102.5	92.5	87.5
May	178.1	161.9	135.0	157.5	143.8	125.0	113.1	95.0	101.5	92.5	87.5
June	172.5	160.0	135.0	150.0	140.0	125.0	112.0	95.0	98.5	92.5	87.5
July	160.0	152.5	142.5	137.5	132.5	117.5	112.0	95.0	98.5	92.5	87.5
August	152.5	147.5	142.5	135.0	127.5	112.5	110.8	95.0	98.5	92.5	87.5
September	152.5	147.5	142.5	136.9	127.5	112.5	111.5	95.0	98.5	92.5	87.5
October	152.5	147.5	137.5	137.5	127.5	112.5	112.0	95.0	98.5	92.5	87.5
November	152.5	147.5	133.5	137.5	128.5	115.2	112.8	95.0	98.5	92.5	87.5
December	156.2	147.5	135.6	137.5	132.5	127.1	116.0	95.0	98.5	92.5	87.5
Average	166.4	155.2	137.0	147.0	136.6	120.6	112.8	95.0	100.1	92.5	87.5
1950											
January	158.8	150.0	138.1	138.3	132.5	127.5	116.0	95.0	99.4	92.5	87.5
February	162.5	157.5	147.5	142.5	132.5	127.5	116.5	95.0	102.0	92.5	87.5
March	162.5	157.5	147.5	142.5	132.5	127.5	118.4	95.0	102.0	92.5	87.5

Compiled from Production and Marketing Administration Reports.

Table 5 .- Open market prices of Bright fleece (grease basis), by grades, Boston, by months, 1949-March 1950

Year and month	Fine 64s, 70s, 80s		1/2 blood	3/8 blood	1/4 blood	46s	36s, 44s
	Combing (delaine)	Clothing	(60s-62s) combing	(56s-58s) combing	48s, 50s combing	Low 1/4 blood	Common and braid
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949							
January	72.0	37.0	66.8	56.0	55.5	44.0	41.5
February	72.0	37.0	66.8	56.0	55.5	44.0	41.5
March	72.0	37.0	66.8	56.0	55.5	44.0	41.5
April	72.0	37.0	66.8	56.0	55.5	44.0	41.5
May	72.0	37.0	66.8	55.6	55.1	44.0	41.5
June	72.0	37.0	66.8	54.5	54.0	44.0	41.5
July	66.0	37.0	66.8	54.5	54.0	44.0	41.5
August	64.0	37.0	64.8	54.5	54.0	44.0	41.5
September	64.8	48.2	63.5	54.5	54.0	44.0	41.5
October	62.5	45.0	63.5	54.5	54.0	44.0	41.5
November	62.6	45.0	63.0	54.5	54.0	44.0	41.5
December	62.0	46.5	61.0	55.2	54.0	44.0	41.5
Average	67.8	40.1	65.3	55.2	54.6	44.0	41.5
1950							
January	61.8	47.0	61.0	55.9	54.9	44.0	41.5
February	64.0	47.0	61.0	57.0	57.8	44.0	41.5
March	64.0	47.0	61.0	57.0	57.8	44.0	41.5

Compiled from Production and Marketing Administration Reports.

Table 6 .- Open market prices of Bright fleece (scoured basis), by grades, Boston, by months, 1949-March 1950

Year and month	Fine 64s, 70s, 80s		(60s-62s) 1/2 blood combing	(56s-58s) 3/8 blood combing	(48s-50s) 1/4 blood combing	(46s) Low 1/4 blood	(36s-44s) common and braid
	Combing (delaine)	Clothing					
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949							
January	180.0	102.0	150.0	106.0	98.5	76.0	71.0
February	180.0	102.0	150.0	106.0	98.5	76.0	71.0
March	180.0	102.0	150.0	106.0	98.5	76.0	71.0
April	180.0	102.0	150.0	106.0	98.5	76.0	71.0
May	180.0	102.0	150.0	105.2	97.9	76.0	71.0
June	180.0	102.0	150.0	103.0	96.0	76.0	71.0
July	165.0	102.0	150.0	103.0	96.0	76.0	71.0
August	157.5	102.0	145.5	103.0	96.0	76.0	71.0
September	161.2	134.2	142.5	103.0	96.0	76.0	71.0
October	156.2	125.0	142.5	103.0	96.0	76.0	71.0
November	156.5	125.0	141.5	103.0	96.0	76.0	71.0
December	155.1	128.8	137.5	104.5	96.0	76.0	71.0
Average	169.3	110.8	146.6	104.3	97.0	76.0	71.0
1950							
January	157.6	130.0	137.5	105.8	97.5	76.0	71.0
February	162.5	130.0	137.5	108.0	102.0	76.0	71.0
March	162.5	130.0	137.5	108.0	102.0	76.0	71.0

Compiled from Production and Marketing Administration Reports.

Table 7 .- Open market prices of Semi-bright fleece (scoured basis), by grades, Boston, by months, 1949-March 1950

Year and month	Fine 64s, 70s, 80s		(60s-62s)	(56s-58s)	(48s-50s)	(46s)
	Combing (delaine)	Clothing	1/2 blood combing	3/8 blood combing	1/4 blood combing	Low 1/4 blood
	Cents	Cents	Cents	Cents	Cents	Cents
1949						
January	134.0	102.0	127.0	106.0	98.5	76.0
February	134.0	102.0	127.0	106.0	98.5	76.0
March	134.0	102.0	127.0	106.0	98.5	76.0
April	134.0	102.0	127.0	106.0	98.5	76.0
May	134.0	102.0	127.0	105.2	97.9	76.0
June	134.0	102.0	127.0	103.0	96.0	76.0
July	134.0	102.0	127.0	103.0	96.0	76.0
August	134.0	102.0	127.0	103.0	96.0	76.0
September	136.6	121.1	123.6	103.0	96.0	76.0
October	137.5	127.5	122.5	103.0	96.0	76.0
November	137.5	127.5	122.5	103.0	96.0	76.0
December	145.0	131.2	130.0	104.5	96.0	76.0
Average	135.7	110.3	126.2	104.3	97.0	76.0
1950						
January	148.8	132.5	133.8	105.8	97.5	76.0
February	152.5	132.5	137.5	108.0	102.0	76.0
March	152.5	132.5	137.5	108.0	102.0	76.0

Compiled from Production and Marketing Administration Reports.

Table 8 .- Open market prices of Domestic scoured Pulled wool, by grades, Boston, by months, 1949-March 1950

Year and month	Choice AA	AA	Fine A	A Super	Choice white B	B Super	C Super
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949							
January	178.1	166.2	150.6	134.5	117.6	113.1	104.8
February	182.5	172.5	152.5	140.0	130.0	122.5	111.5
March	185.0	175.0	152.5	142.5	130.0	122.5	111.5
April	185.0	175.0	152.5	142.5	130.0	122.5	111.5
May	185.0	175.0	152.5	142.5	130.0	122.5	111.5
June	185.0	175.0	152.5	142.5	130.0	122.5	111.5
July	185.0	175.0	152.5	142.5	130.0	122.5	111.5
August	178.0	170.0	152.5	142.5	130.0	118.9	111.5
September	167.5	162.5	148.8	140.6	126.2	114.6	106.6
October	167.5	162.5	147.5	140.0	125.0	115.0	105.0
November	157.5	142.5	132.5	127.5	102.5	97.5	92.5
December	157.5	152.5	142.5	132.5	107.5	102.5	97.5
Average	176.1	167.0	149.1	139.2	124.1	116.4	107.2
1950							
January	157.5	152.5	142.5	132.5	107.5	102.5	97.5
February	157.5	152.5	142.5	132.5	107.5	102.5	97.5
March	157.5	152.5	142.5	132.5	107.5	102.5	97.5

Table 9 .- Open market price of Fine Texas, scoured basis, by grades, Boston, by months, 1949-March 1950

Year	Fine Texas (original-bag)		
	12 months	8 months	Fall
	Cents	Cents	Cents
1949			
January	177.5	126.5	116.5
February	177.5	131.0	121.0
March	177.5	132.5	122.5
April	177.5	132.5	122.5
May	174.4	132.5	122.5
June	165.0	132.5	122.5
July	165.0	132.5	122.5
August	154.5	137.5	122.5
September	156.2	137.5	122.5
October	155.0	136.2	125.0
November	152.5	135.0	127.5
December	156.2	136.9	127.5
Average	165.7	133.6	122.9
1950			
January	158.8	138.8	127.5
February	162.5	142.5	127.5
March	162.5	142.5	127.5

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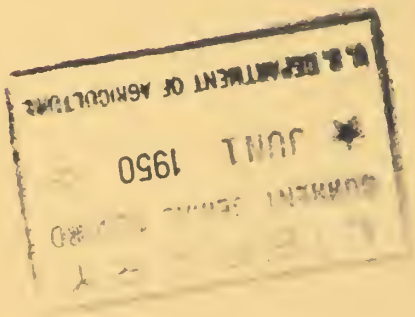
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